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The weighted average cost of capital $WACC = R_a = \alpha \times R_d \times (1 - \tau) + (1 - \alpha) \times R_e$, where α is the percentage of debt, τ is the corporate tax rate, R_a is the return on debt, R_d is the return on debt, and R_e is the return on equity. *Question 1.2: Debt-to-Equity Ratio A firm has a 25% debt-to-equity ratio, so one fifth (20%) of its long-term capital is debt and four fifths (80%) is equity.